

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>Flynn James E</u> <hr/> (Last) (First) (Middle) 780 THIRD AVENUE, 37TH FLOOR <hr/> (Street) NEW YORK NY 10017 <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Aclaris Therapeutics, Inc. [ACRS]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 12/24/2018	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock							4,481,788	I	Through Deerfield Partners, L.P. ⁽¹⁾⁽²⁾	
Common Stock							1,411,628	I	Through Deerfield Special Situations Fund, L.P. ⁽¹⁾⁽²⁾	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Cash-Settled Total Return Swap ⁽³⁾	\$6.919 ⁽⁴⁾	12/24/2018		J/K		1 ⁽³⁾		(3)	01/19/2022	Common Stock	260,661	(3)	1	I	Through Deerfield Partners, L.P. ⁽¹⁾⁽²⁾
Cash-Settled Total Return Swap ⁽⁵⁾	\$6.855 ⁽⁶⁾	12/26/2018		J/K		1 ⁽⁵⁾		(5)	01/19/2022	Common Stock	27,128	(5)	1	I	Through Deerfield Partners, L.P. ⁽¹⁾⁽²⁾
Cash-Settled Total Return Swap ⁽⁷⁾	\$6.889 ⁽⁸⁾	12/27/2018		J/K		1 ⁽⁷⁾		(7)	01/19/2022	Common Stock	216,159	(7)	1	I	Through Deerfield Partners, L.P. ⁽¹⁾⁽²⁾

1. Name and Address of Reporting Person*

Flynn James E

(Last) (First) (Middle)

780 THIRD AVENUE, 37TH FLOOR

(Street)

NEW YORK NY 10017

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Deerfield Mgmt L.P.](#)

(Last) (First) (Middle)

780 THIRD AVENUE
37TH FLOOR

(Street)

NEW YORK NY 10017

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[DEERFIELD MANAGEMENT COMPANY, L.P.
\(SERIES C\)](#)

(Last) (First) (Middle)

780 THIRD AVENUE, 37TH FLOOR

(Street)

NEW YORK NY 10017

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Deerfield Special Situations Fund, L.P.](#)

(Last) (First) (Middle)

780 3RD AVENUE
37TH FLOOR

(Street)

NEW YORK NY 10017

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[DEERFIELD PARTNERS, L.P.](#)

(Last) (First) (Middle)

780 THIRD AVENUE
37TH FLOOR

(Street)

NEW YORK NY 10017

(City) (State) (Zip)

Explanation of Responses:

1. This Form 4 is being filed by the undersigned as well as the entities listed on the Joint Filer Information Statement attached as an exhibit hereto (the "Reporting Persons"). Deerfield Mgmt, L.P. is the general partner of Deerfield Partners, L.P. ("Deerfield Partners") and Deerfield Special Situations Fund, L.P. (collectively with Deerfield Partners, the "Funds"). Deerfield Management Company, L.P. is the investment manager of the Funds. James E. Flynn is the sole member of the general partner of each of Deerfield Mgmt, L.P. and Deerfield Management Company, L.P.
2. In accordance with Instruction 4(b)(iv) to Form 4, the entire amount of the Issuer's securities held by the Funds is reported herein. For purposes of Section 16 of the Securities Exchange Act of 1934, as amended, each Reporting Person disclaims beneficial ownership of any such securities, except to the extent of his/its indirect pecuniary interest therein, if any, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of such securities for purposes of Section 16 or otherwise.
3. On December 24, 2018, Deerfield Partners entered into a cash-settled total return swap agreement with an unaffiliated third party financial institution, which provides Deerfield Partners with economic exposure to an aggregate of 260,661 notional shares. The swap agreement provides Deerfield Partners with economic results that are comparable to the economic results of ownership of, based on the applicable reference prices, but does not provide Deerfield Partners with the power to vote or direct the voting of, or dispose of or direct the disposition of, the shares of common stock that are the subject of such swap agreement.
4. The price reported in Column 2 represents a weighted average reference price associated with the applicable swap agreement. The reference prices applicable to 260,661 notional shares subject to the swap agreement range from \$6.80 to \$6.95, inclusive. The reporting persons undertake to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of notional shares subject to each separate reference price within the ranges set forth in footnotes (4), (6) and (8) of this Form 4.
5. On December 26, 2018, Deerfield Partners entered into a cash-settled total return swap agreement with an unaffiliated third party financial institution, which provides Deerfield Partners with economic exposure to an aggregate of 27,128 notional shares. The swap agreement provides Deerfield Partners with economic results that are comparable to the economic results of ownership of, based on the applicable reference prices, but does not provide Deerfield Partners with the power to vote or direct the voting of, or dispose of or direct the disposition of, the shares of common stock that are the subject of such swap agreement.
6. The price reported in Column 2 represents a weighted average reference price associated with the applicable swap agreement. The reference prices applicable to 27,128 notional shares subject to the swap agreement range from \$6.83 to \$7.00, inclusive.
7. On December 27, 2018, Deerfield Partners entered into a cash-settled total return swap agreement with an unaffiliated third party financial institution, which provides Deerfield Partners with economic exposure to an aggregate of 216,159 notional shares. The swap agreement provides Deerfield Partners with economic results that are comparable to the economic results of ownership of, based on the applicable reference prices, but does not provide Deerfield Partners with the power to vote or direct the voting of, or dispose of or direct the disposition of, the shares of common stock that are the subject of such swap agreement.
8. The price reported in Column 2 represents a weighted average reference price associated with the applicable swap agreement. The reference prices applicable to 216,159 notional shares subject to the swap agreement range from \$6.73 to \$7.00, inclusive.

Remarks:

Jonathan Isler, Attorney-in-Fact: Power of Attorney, which is hereby incorporated by reference to Exhibit 24 to a Form 3 with regard to Proteon Therapeutics, Inc. filed with the Securities and Exchange Commission on August 4, 2017 by Deerfield Special Situations Fund, L.P., Deerfield Partners, L.P., Deerfield International Master Fund, L.P., Deerfield Private Design Fund III, L.P., Deerfield Private Design Fund IV, L.P., Deerfield Mgmt, L.P., Deerfield Mgmt III, L.P., Deerfield Mgmt IV, L.P., Deerfield Management Company, L.P., and James E. Flynn. See footnote (1)

/s/ Jonathan Isler, Attorney-in- 12/27/2018
Fact

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

Joint Filer Information

Names: Deerfield Mgmt, L.P., Deerfield Management Company, L.P.,
Deerfield Partners, L.P. and Deerfield Special Situations Fund, L.P.

Address: 780 Third Avenue, 37th Floor
New York, NY 10017

Designated Filer: James E. Flynn

Issuer and Ticker Symbol: Aclaris Therapeutics, Inc. [ACRS]

Date of Earliest Transaction Required To be Reported: December 24, 2018

The undersigned, Deerfield Mgmt, L.P., Deerfield Management Company, L.P., Deerfield Partners, L.P. and Deerfield Special Situations Fund, L.P. are jointly filing the attached Statement of Changes in Beneficial Ownership on Form 4 with James E. Flynn with respect to the beneficial ownership of securities of Aclaris Therapeutics, Inc.

Signatures:

DEERFIELD MGMT, L.P.
By: J.E. Flynn Capital, LLC, General Partner

By: /s/ Jonathan Isler
Jonathan Isler, Attorney-In-Fact

DEERFIELD MANAGEMENT COMPANY, L.P.
By: Flynn Management LLC, General Partner

By: /s/ Jonathan Isler
Jonathan Isler, Attorney-In-Fact

DEERFIELD SPECIAL SITUATIONS FUND, L.P.
By: Deerfield Mgmt, L.P., General Partner
By: J.E. Flynn Capital, LLC, General Partner

By: /s/ Jonathan Isler
Jonathan Isler, Attorney-In-Fact

DEERFIELD PARTNERS, L.P.
By: Deerfield Mgmt, L.P., General Partner
By: J.E. Flynn Capital, LLC, General Partner

By: /s/ Jonathan Isler
Jonathan Isler, Attorney-In-Fact